

# D.C. Economic Indicators

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Government of the District of Columbia

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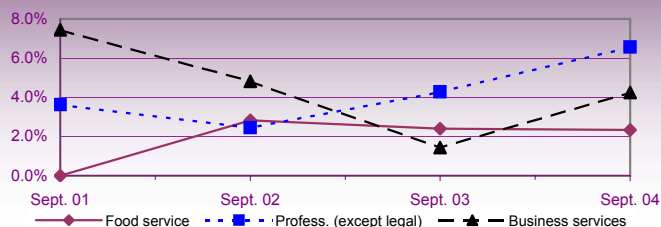


## Labor & Industry

➔ Jobs in D.C. for September 2004 up 6,900 (1.0%) from 1 year ago

➔ District resident employment for Sept. 2004 down 1,300 (-0.4%) from 1 year ago

Annual % Change for Three Growing District Service Sector Industries



### Labor Market ('000s): September 2004<sup>a</sup>

	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	279.4	-1.3	2,825.0	72.0
Labor force	303.1	2.4	2,915.0	63.3
Total wage and salary employment	670.7	6.9	2,913.0	69.0
Federal government	193.2	0.3	346.5	0.7
Local government	37.0	-0.8	286.1	3.9
Leisure & hospitality	50.9	1.7	249.9	9.0
Trade	21.5	0.0	346.0	15.4
Services	290.4	5.1	1,085.2	25.4
Other private	77.7	0.6	599.3	14.6
Unemployed	23.7	3.6	90.0	-8.8
New unempl. claims (state program)	1.1	-0.3		

Sources: U.S. Bureau of Labor Statistics (BLS) & D.C. Dept. of Employment Services (DOES)

<sup>a</sup> not seasonally adjusted

### Private Employment ('000s): September 2004

	Level	Amt.	1 yr. change
Manufacturing	2.5	0.0	0.0
Construction	13.3	0.3	2.3
Wholesale trade	4.2	-0.2	-4.5
Retail trade	17.3	0.2	1.2
Utilities & transport.	6.5	0.3	4.8
Publishing & other info.	24.6	-0.1	-0.4
Finance & insurance	19.3	-0.3	-1.5
Real estate	11.5	0.4	3.6
Legal services	34.2	-0.1	-0.3
Other profess. serv.	65.0	4.0	6.6
Empl. Serv. (incl. temp)	10.2	-0.5	-4.7
Mgmt. & oth. bus serv.	36.8	1.5	4.2
Education	36.1	0.4	1.1
Health care	52.6	-0.1	-0.2
Organizations	50.2	1.0	2.0
Accommodations	14.7	0.4	2.8
Food service	30.6	1.1	3.7
Amuse. & recreation	5.6	0.2	3.7
Other services	5.3	-1.1	-17.2
<b>Total</b>	<b>440.5</b>	<b>7.4</b>	<b>1.7</b>

Source: BLS. Details may not add to total due to rounding.

### D.C. Hotel Industry<sup>b</sup>

	Amt.	1 yr. ch.
Sept. 2004		
Occupancy Rate	72.9%	0.0
Avg. Daily Room Rate	\$172.60	\$13.54
# Available Rooms	26,225	122

### Airport Passengers<sup>c</sup>

	Sept. 2004	Amt. ('000)	1 yr. % ch.
Reagan	1,238.6	16.6	
Dulles	2,095.7	58.7	
BWI	1,488.8	-2.9	
<b>Total</b>	<b>4,823.1</b>	<b>23.2<sup>d</sup></b>	

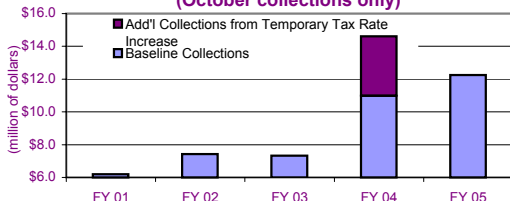
<sup>b</sup> Source: Smith Travel Research  
<sup>c</sup> Source: Metropolitan Washington Airports Authority & Maryland Aviation Administration Authority  
<sup>d</sup> weighted average

## Revenue

➔ FY 2005 (Oct. only) sales tax collections up 13.0% from 1 year ago

➔ FY 2005 (Oct. only) deed transfer tax collections down 18.6% from 1 year ago (reflects rate change)

YTD Deed Transfer Tax Collections by Fiscal Year (October collections only)



<sup>a</sup> Cash collection growth rates for some taxes may not necessarily reflect annual revenue growth for budget purposes due to accounting adjustments. Growth rates in some taxes reflect legislated changes in tax rates.

<sup>b</sup> Includes sales taxes allocated to the Convention Center.

<sup>\*\*\*</sup> Not meaningful due to payment timing or processing factors.

### General Fund Cash Collections<sup>a</sup>

	year-to-date % change	
	FY 2005 (Oct 04 only)	FY 2004 (Oct 03 only)
Property Taxes	***	***
General Sales <sup>b</sup>	13.0	12.7
Individual Income	-1.4	1.3
Business Income	***	***
Utilities	-12.0	14.4
Deed Transfer	-18.6	136.1
All Other Taxes	-23.5	110.3
<b>Total Tax Collections</b>	<b>1.7</b>	<b>10.3</b>

#### Addenda:

Indiv. Inc. tax withholding for D.C. residents	-7.2	6.2
Sales tax on hotels and restaurants allocated to Convention Center	12.3	9.3

Source: D.C. Office of Tax and Revenue and Office of Revenue Analysis

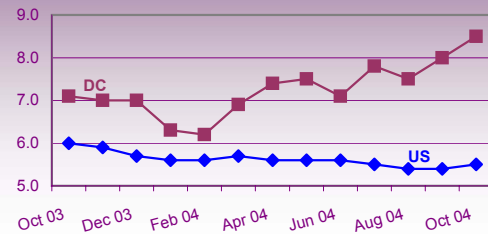
All data subject to revision.

† Indicates data revised by stated source since previous D.C. Economic Indicators.

See past editions at <http://cfo.dc.gov>

# People & Economy

U.S. and District of Columbia  
Unemployment Rates



➡ D.C. unemployment rate for Oct.: 8.5%, up from 8.0% last month & up from 7.1% 1 yr ago

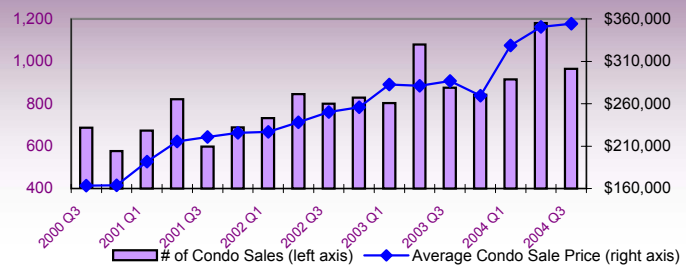
➡ Home mortgage rate for Oct.: 5.7%, down from 5.8% last month & down from 5.9% 1 yr ago

U.S. GDP			CPI			D.C. Population		
Source: BEA			Source: BLS			Source: Census		
	% change for yr. ending			% change for yr. ending			Level	1 yr. ch.
	3 <sup>rd</sup> Q 2004	2 <sup>nd</sup> Q 2004		Sept. 2004	Jul. 2004			
Nominal	6.2	7.1	U.S.	2.5	3.0	Estimate for:		
Real	4.0 <sup>†</sup>	4.8	D.C./Balt. metro area	3.1	2.9	July 1, 2000	571,437	1,224
Personal Income <sup>a</sup>			Unemployment Rate <sup>c</sup>			July 1, 2001	572,716	1,279
Source: BEA			Source: BLS			July 1, 2002	569,157	-3,559
Total Personal Income	2 <sup>nd</sup> Q 2004	1 <sup>st</sup> Q 2004		Oct. 2004	Sept. 2004	July 1, 2003	563,384	-5,773
U.S.	4.9	4.7 <sup>†</sup>	U.S.	5.5	5.4	Components of Change from July 1, 2002		
D.C.	5.8	5.8 <sup>†</sup>	D.C.	8.5	8.0 <sup>†</sup>	Natural Births	7,910	Total
Wage & Salary Portion of Personal Income			Interest Rates			Deaths	6,164	1,746
U.S.	4.3	4.0 <sup>†</sup>	Source: Federal Reserve			Net Migr.	Net Int'l	4,180
Earned in D.C.	5.9	7.0 <sup>†</sup>	1-yr. Treasury	2.2	2.1	Net Dom.	(11,837)	(7,657)
Earned by D.C. res'd <sup>b</sup>	6.6	7.6 <sup>†</sup>	Conv. Home Mortgage	5.7	5.8	Net Change <sup>d</sup>	(5,773)	

<sup>a</sup> Nominal <sup>b</sup> estimated <sup>c</sup> seasonally adjusted <sup>d</sup> Includes federal resident employee movement (military/civilian) and the statistical residual

# Housing & Office Space

DC's Residential Condo Sales  
and Average Sale Price by Quarter



➡ Condo sales in 3<sup>rd</sup> Q 2004 up 8.8% from 1 year ago

➡ Occupied office space in 3<sup>rd</sup> Q 2004 up 1.0 msf from 2<sup>nd</sup> Q 2004

Housing Sales			D.C. Housing Permits Issued			D.C. Commercial Office Space		
Source: MRIS <sup>a</sup>			Source: U.S. Census Bureau			Source: Delta Associates		
	4 Qs ending	1 yr. % ch.		4 Qs ending	1 yr. ch.			
Completed contracts	3 <sup>rd</sup> Q 2004		3 <sup>rd</sup> Q 2004			Vacancy Rate (%)	3 <sup>rd</sup> Q 2004	1 qtr. ch.
Single family	5,867	3.3	Total housing units	1,323	-411	Excl. sublet space	5.4	-0.3
Condo/Co-op	3,903	8.8	Single family	239	-1	Incl. sublet space	6.4	-0.5
Prices (\$000)	3 <sup>rd</sup> Q 2004	1 yr. % ch.	Multifamily (units)	1,084	-410	<b>Class A Market Rate Apt. Rentals<sup>d</sup></b>		
Single family			<b>Class A Market Rate Apt. Rentals<sup>d</sup></b>			Inventory Status <sup>e</sup>	3 <sup>rd</sup> Q 2004	1 qtr. ch.
Median <sup>b</sup>	\$375.0	15.4	Source: Delta Associates			Total Inventory	111.2	0.5
Average <sup>c</sup>	\$501.3	15.7	3 <sup>rd</sup> Q 2004			Leased space <sup>f</sup>	105.2	0.8
Condo/Co-op			Apartment units currently			Occupied space <sup>g</sup>	104.1	1.0
Median <sup>b</sup>	\$320.0	23.1	under construction			Under construction		
Average <sup>c</sup>	\$354.2	23.6	Add'l planned units likely			or renovation	6.3	-0.1
			within next 36 months					
			877					

<sup>a</sup> Metropolitan Regional Information System as reported by the Greater Capital Area Association of Realtors <sup>b</sup> Median for Sept. <sup>c</sup> 3<sup>rd</sup> quarter average

<sup>d</sup> Investment grade units, as defined by Delta <sup>e</sup> In million square feet <sup>f</sup> Calculated from vac. rate excl. sublet <sup>g</sup> Calculated from vac. rate incl. sublet